

MARKET IS TORPID; DOWNWARD TREND

Signs of Distrust in Trading
Taken as Reflecting Tone of
President's Message.

ACTION OF STEEL TRUST SUBJECT OF DISCUSSION

Selling Movement Prevails Late
in the Day and Close Is
Near Low Point.

NEW YORK, Feb. 1.—Demand for stocks was torpid today and prices drifted downward. Sudden weakness was marked at different times, and in special stocks some of the selling was attributed to foreign account and Wall street expressed fear that distrust of American securities as a reflection of the President's message to Congress yesterday was indicated by this selling. An interruption of a reviving demand for American securities abroad, which is hoped for as an aid to absorption of contemplated new capital issues, would be a discouraging factor in the financial outlook. Stocks of companies with new issues in the market were conspicuous in the decline, notably Illinois Pacific and the Rock Island issues. Some of the industrial stocks were weak also in connection with suggestions that they might be the object of fresh proceedings by the Federal Government in line with the policy formulated in the President's message. There was much discussion of the formal announcement of the determination of the United States Steel corporation and the other steel interests in the trade to maintain prices.

The advantage of stable conditions in business affairs is the feature of this policy which receives approval. There is the recognition, however, that it is by enticement of output and prevention of accumulation of stocks that the effect on attempted economies of the railroads to meet contraction in their earnings offers another feature of the situation which is given consideration. Reports of some resumption among mills in the steel trade proved of no moment in the market, nor did the opinion of the mercantile agency review pointing to an improvement in commercial lines.

Selling throughout the list was freely in force in the later market, and last prices were not far from the lowest. The bank statement showed the expected increase in cash holdings, but the averages were confused by the deduction from the statement of the four minor banks which have been closed since the last statement was issued. The completion of preparations opens the way for a report next week from the State banking department of the condition of State banks and trust companies, thus providing for a complete picture of the local money situation each week.

Bonds were heavy. Total sales, par value, \$2,000,000. The 4s registered 117, while the 5s advanced 1/2 per cent on call during the week.

New York Bonds.
U. S. ref. 2 1/2 per cent, 102 1/2; 3 per cent, 103 1/2; 4 per cent, 104 1/2; 5 per cent, 105 1/2; 6 per cent, 106 1/2; 7 per cent, 107 1/2; 8 per cent, 108 1/2; 9 per cent, 109 1/2; 10 per cent, 110 1/2; 11 per cent, 111 1/2; 12 per cent, 112 1/2; 13 per cent, 113 1/2; 14 per cent, 114 1/2; 15 per cent, 115 1/2; 16 per cent, 116 1/2; 17 per cent, 117 1/2; 18 per cent, 118 1/2; 19 per cent, 119 1/2; 20 per cent, 120 1/2; 21 per cent, 121 1/2; 22 per cent, 122 1/2; 23 per cent, 123 1/2; 24 per cent, 124 1/2; 25 per cent, 125 1/2; 26 per cent, 126 1/2; 27 per cent, 127 1/2; 28 per cent, 128 1/2; 29 per cent, 129 1/2; 30 per cent, 130 1/2; 31 per cent, 131 1/2; 32 per cent, 132 1/2; 33 per cent, 133 1/2; 34 per cent, 134 1/2; 35 per cent, 135 1/2; 36 per cent, 136 1/2; 37 per cent, 137 1/2; 38 per cent, 138 1/2; 39 per cent, 139 1/2; 40 per cent, 140 1/2; 41 per cent, 141 1/2; 42 per cent, 142 1/2; 43 per cent, 143 1/2; 44 per cent, 144 1/2; 45 per cent, 145 1/2; 46 per cent, 146 1/2; 47 per cent, 147 1/2; 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